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NOMINATIONS OF CHARLES L. MARINACCIO AND AULANA LOUISE PETERS

HEARING

BEFORE THE

COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS UNITED STATES SENATE

NINETY-EIGHTH CONGRESS

SECOND SESSION

ON

THE NOMINATIONS OF

CHARLES L. MARINACCIO, TO BE A COMMISSIONER OF THE SECURITIES AND EXCHANGE COMMISSION FOR THE REMAINDER OF THE TERM EXPIRING JUNE 5, 1985, AND AULANA LOUISE PETERS, TO BE A COMMISSIONER OF THE SECURITIES AND EXCHANGE COMMISSION FOR THE REMAINDER OF THE TERM EXPIRING JUNE 5, 1985 AND A TERM EXPIRING JUNE 5, 1989

MAY 16, 1984

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NOMINATIONS OF CHARLES L. MARINACCIO AND AULANA LOUISE PETERS

WEDNESDAY, MAY 16, 1984

U.S. SENATE,
COMMITTEE ON BANKING, HOUSING, AND URBAN AFFAIRS,
Washington, D.C.

The committee met at 10 a.m., in room SD-538, Dirksen Senate Office Building, Senator Jake Garn (chairman of the committee) presiding.

Present: Senators Garn, D'Amato, Hecht, Cranston, Sarbanes, and Sasser.

OPENING STATEMENT OF CHAIRMAN GARN

The CHAIRMAN. The committee will come to order.

It's certainly a pleasure for me to chair these hearings this morning on the nominations of Lindy Marinaccio and Aulana Peters to be SEC commissioners.

I believe both of you are extremely well qualified and are a credit to yourselves, to your families, and certainly to President Reagan who had the wisdom to nominate both of you.

On a personal note, I certainly want to especially welcome you, Lindy. He has served on this committee the entire time that I have been on it. Although we are of different political parties, the relationship was very close and warm and I want to say that at the outset what a pleasure it has been for me to work with you on this committee over all of these years. You have been bipartisan. You have been of assistance through these years to both the Republicans and Democrats on this committee and you have been a true professional and I'm sure you will continue that professionalism in the Securities and Exchange Commission. You have certainly served with great distinction as a member of the Banking Committee staff for a long, long time.

Senator D'Amato, do you have any statements you wish to make?

OPENING REMARKS OF SENATOR D'AMATO

Senator D'AMATO. Mr. Chairman, I ask that my full statement be placed in the record in its entirety, but I, too, join with you in commending, I think, two of the finest appointments that have been made by the administration to the SEC.

Aulana Peters has a gifted, talented background. On the lighter side, we share a common interest. She attended the same college as my wife, the College of New Rochelle, and graduated, by the way,

in the same graduating class as my sister-in-law and she has a great background. I'm delighted that you will be a member of the SEC.

Of course, Lindy Marinaccio, Mr. Chairman, you said it all. Lindy is devoted to the service of people. He's done it in a way that gives the greatest credit to his political party. He has done it, though, in a manner that is truly bipartisan. As a member of this Banking Committee, it's been my great privilege to have known Lindy and worked with him in the past 3½ years and I know his record in the Justice Department and at the Federal Reserve have been exemplary and I'm just so terribly pleased to see Lindy nominated by our President as the Democratic nominee to that Commission.

I believe that he will bring to it a great breadth of experience that he's had in the governmental sector and see that it continues to meet its mandates in the truest spirit.

I am just terribly pleased with the two nominees that are here before us today.

The CHAIRMAN. Thank you, Senator.

I would ask unanimous consent that the statement by Senator Pete Wilson endorsing Aulana Peters' nomination be included in the record.

STATEMENT OF SENATOR WILSON

Senator WILSON. Mr. Chairman, today this committee considers the nomination by the President of the United States of a multitalented Californian to serve on the Securities and Exchange Commission. Aulana Peters, of Los Angeles, originally from the suburbs of Philadelphia, has a distinguished record as a lawyer and in community service.

After graduating with honors from the University of Southern California Law Center in June 1973, she associated with the longtime established law firm of Gibson, Dunn & Crutcher. Mrs. Peters is now a partner in the firm, specializing in business and commercial litigation. It is significant that most of Aulana Peters professional career has concentrated on litigation of the rules and regulations that the Securities and Exchange Commission promulgates and enforces. Because of her background in analyzing and assessing these rules and the occasional needs for guiding legislation, Mrs. Peters will bring a useful, and indeed enlightening, perspective to the Commission.

I understand that Mrs. Peters has a particular interest in enforcement issues, that she comes in with an open mind plus a keenly trained eye. Recent discussions with her highlight both her respect and enthusiasm for the Securities and Exchange Commission.

Reviewing her biographical sketch, I am impressed with the breadth of her civic service and the depth of the professional activities. I am confident that as a commissioner, Aulana Peters will quickly demonstrate to those who oversee the field, as well as those subject to regulation by the SEC, that she is a worthy and dedicated public official with many important contributions to offer.

After the members of this committee conclude your review, I believe you will share my assessment. I encourage you to report this nomination favorably and soon to the full Senate. In this way, the President might obtain our advice and consent and the people of this Nation can begin benefiting from Aulana Peters expertise and enthusiasm as a member of the SEC.

The CHAIRMAN. I would turn now to the distinguished member of this committee, Senator Cranston, for the purpose of an introduction.

STATEMENT OF SENATOR CRANSTON

Senator CRANSTON. Thank you very much, Mr. Chairman.

I am particularly delighted to have this opportunity to introduce and recommend attorney Aulana Peters to the committee as a nominee to the Securities and Exchange Commission.

During the past 12 years, Attorney Peters has specialized in securities and corporate law litigation at the distinguished law firm of Gibson, Dunn & Crutcher in Los Angeles, Calif. Incidentally, that's the firm where my son Kim is presently associated, a very outstanding firm I must say.

Aulana began as an associate in 1973 and rose to the rank of a full partner. Attorney Peters is a member of numerous legal and community organizations.

She graduated with honors from the University of Southern California Law Center. As a commissioner, she will be dealing with a number of very controversial matters, including the one that is uppermost in our minds now, the possible expansion of banks into various segments of the securities business.

Mrs. Peters has had a distinguished academic and legal career and I know that she will approach these issues with temperance and use all the resources available to her to be sure that these controversial issues will be resolved in a manner that will protect the public interest.

I would also like to say how pleased I am with the nomination of Lindy Marinaccio to the SEC. He has over the years been a dedicated and superior staffer on this committee. He also will bring a wealth of knowledge in the securities area as well as extensive legislative abilities to the Commission.

I know that Senator Proxmire wanted to be here at this particular moment. I met him in the hall coming this way and he was going the other way and I said, "You're heading in the wrong direction." He said, "I know. I want to be there, but I cannot be at the moment because I have to be on the Senate floor."

I can say I find it doubly rewarding to recommend both of these nominees today to the committee.

The CHAIRMAN. Thank you, Senator.

Senator Sarbanes, another distinguished member of the committee. I'm wondering, with all of these colleagues' coalitions and members of the committee out there supporting these nominees, if we don't have some conflict of interest here. Senator Sarbanes.

STATEMENT OF SENATOR SARBANES

Senator SARBANES. Well, Mr. Chairman, I think if there was ever an illustration of the saying, "Bringing coals to Newcastle," it's presenting Lindy Marinaccio to this committee.

It's a great privilege and a pleasure for me to have that opportunity and to commend to my colleagues in the very strongest terms his nomination to be a commissioner of the Securities and Exchange Commission.

I have the very highest regard for Lindy's competence, his integrity, and his judgment. I think he's exceedingly well prepared to be an SEC Commissioner. He's had an extraordinary career, beginning with a very distinguished performance at the George Washington Law School where he received his degree and was on the Law Review and received the Outstanding Service Award of the Student Bar Association.

He then spent 1 year as a clerk in the D.C. Court of Appeals and then 6 years as a trial lawyer in the Criminal and Antitrust Divisions of the Department of Justice. That experience with the Justice Department was followed by 4 years, from 1969–73 as an adviser in the Division of Supervision and Regulation of the Federal Reserve. He then returned to Justice for 2 years as Director of the Executive Secretariat of the Law Enforcement Administration Agency.

Since 1975, as we well know on this committee, he's been a counsel to this committee for the past some 9 years. He's made a major contribution to virtually every piece of banking and banking-related legislation to come before this committee. He has participated directly in matters involving the Securities and Exchange Commission. I think all of us on both sides of the aisle have benefited from his keen mind, the breadth and depth of his experience, his wise judgment, and his dedicated professional work.

It was my privilege as a new member of the Senate to work very closely with him in my first year on the committee on the antiboycott legislation. He made a major contribution to it, and that legislation has worked well since its enactment.

I, along with many members of this committee, have turned frequently to him for advice and counsel. He will bring to his work on the Securities and Exchange Commission extensive experience in the Justice Department, in the Federal Reserve, as a staff member of this committee. In short, he's unusually qualified to be on the SEC.

He has an acute understanding of the role which our capital markets play in the national economy and the role which the SEC must play to insure investor confidence in those markets. I have every confidence he will be a distinguished commissioner just as he's proven himself to be a dedicated public servant in his work on this committee and in his work in the executive branch.

I note, Mr. Chairman, that his wife, Meta, and his daughters, Louise and Heidi, are with him today and I think I really ought to thank them on behalf of all the committee for their support and patience with Lindy's long hours and hard work for the Banking Committee over the past 9 years. We have some understanding of the stress that places on a family, and we know that their support

has been an important part of his ability to do a good job, and an important part of his being at this table today to be confirmed as Commissioner.

I also want to say, with respect to Mrs. Peters, that this is a nice tandem that's going onto the Commission here. I commend her on her nomination and on the very distinguished legal career which has brought her to this occasion.

Thank you, Mr. Chairman.

The CHAIRMAN. Thank you, Senator.

I also have a statement from Senator Mattingly, a member of the committee, that I would ask unanimous consent be included in the record at this point.

STATEMENT OF SENATOR MATTINGLY

Mr. Chairman, I don't have a lengthy statement, nevertheless, I do want to take this opportunity to congratulate Lindy on his nomination to serve as Commissioner of the Securities and Exchange Commission. Also, I want to commend you for the outstanding job you've done while serving as counsel to the Banking Committee. While I've been on the committee for only a short period of time, you have nonetheless been extremely helpful to me and my staff, especially on the IMF and Export Administration Act legislation.

Again, congratulations Lindy and thanks.

The CHAIRMAN. Senator Hecht, do you wish to make any opening statement?

Senator HECHT. No, Mr. Chairman.

The CHAIRMAN. Then if I could have you both stand and be sworn.

[Whereupon, Mrs. Peters and Mr. Marinaccio were duly sworn.]

The CHAIRMAN. Mrs. Peters, do you have an opening statement you wish to make?

Mrs. PETERS. No, Mr. Chairman.

The CHAIRMAN. Mr. Marinaccio, do you?

ORAL REMARKS OF "LINDY" MARINACCIO

Mr. MARINACCIO. Mr. Chairman, I do not have an opening statement but I would like to make some oral remarks.

I am very grateful for the support that I have received from the members of this committee when I sought appointment to the Securities and Exchange Commission and I think it's a great honor that I have had bipartisan support from the members of this committee.

I would also feel it's a great honor for me to have been nominated by President Reagan to be a member of the Securities and Exchange Commission.

I have always thought it was a great privilege to work for this committee. As a public servant ever since I have been out of law school, I have been privileged to work in some of the finest departments of the U.S. Government and been privileged to work on a lot of important things that have given me a great education, and I think the highest point of my life has been to work on this committee. I truly love to work on this committee and I enjoyed working with the people on the staff on both sides of the aisle on this com-

mittee and with the members and as I say, I have always regarded it as a privilege to work here and be able to work on the matters that come before this committee in the great scope and contribution to the public service that this committee makes.

Therefore, I regard it as a special privilege because I have such a high regard for the Securities and Exchange Commission to have been nominated to a position on that Commission because I think it is one of the best and most important agencies in Government since its mandate is to protect the free and open capital markets of our Nation which I think is such a great and important mandate, given the free market economy that we have.

So I want to thank the members of the committee and I want to thank the President for nominating me and I would be pleased to answer any questions that you have and I am very grateful to Senator Sarbanes in particular for making that statement for me. I'm grateful to Senator D'Amato for making his statement and particularly to you, Mr. Chairman. As I've been with you and as I've heard you make speeches, you know what a high regard I have for you and the breadth and scope of thinking that you bring to the committee as chairman of the committee.

I'm sorry that Senator Proxmire, whom I've been in long association with, couldn't be here this morning, but it's a long-winded way of just saying thank you to everybody.

The CHAIRMAN. Thank you. Senator Proxmire was here just before we opened and he is in one of his two prisons that he placed himself in. One is his 18 or 20 years of not having missed a vote on the floor and the other one is making his daily speech on the Senate floor. So he's a victim of his own speech that he has to make every day. I think he sometimes regrets that he has such a superior record in both areas because it does prevent him from being places like he would like to be this morning I'm sure.

I also have a statement I would like included in the record from the National Association of Home Builders supporting your nomination.

[Complete statement follows:]

National Association of Home Builders

15th and M Streets, N.W., Washington, D.C. 20005

Telex 89-2600 (202) 822-0400 (800) 368-5242

Peter D. Herder
1984 President

May 14, 1984

The Honorable Jake Garn
Chairman
Committee on Banking, Housing, and
Urban Affairs
534 Dirksen Senate Office Building
Washington, D.C. 20510

Dear Mr. Chairman:

On behalf of the 122,000 members of the National Association of Home Builders, I am writing in support of the nomination of Charles L. Marinaccio to be Commissioner of the Securities and Exchange Commission. The officers and staff of NAHB have had the opportunity to work with Lindy and to observe his work over the past nine years. Based on his professional expertise and broad knowledge in the securities and financial institutions areas, we urge rapid confirmation of his nomination.

Lindy has worked for the past nine years as a valuable staff member of the Senate Banking Committee. In this capacity, he has been directly invovled in all of the major legislation affecting the SEC, financial regulatory agencies, financial markets, and depository institutions. Particularly with deregulation of the traditional mortgage lenders and financial institutions, the importance of the broader capital markets to mortgage finance has increased. Therefore, NAHB is vitally interested in how these issues affect the housing delivery system. Lindy would bring to this new position the unique ability to understand the complex and technical interrelationships of the financial markets.

We look forward to continuing a productive working relationship with Lindy as a Commissioner of the Securities and Exchange Commission on issues that may affect the housing industry. His excellent professional reputation and personal qualities recommend him highly. We strongly support the nomination of Charles L. Marinaccio as Commissioner of the Securities and Exchange Commission.

We respectfully request that this letter be made a part of the hearing record.

Sincerely,

Peter D. Herder

The CHAIRMAN. Mrs. Peters, do you agree to avoid any conflict of interest in your service as a Commissioner of the Securities and Exchange Commission, and even the appearance of any conflict of interest?

Mrs. PETERS. Yes, Mr. Chairman.

The CHAIRMAN. Do you agree to respond to requests to appear and testify before this and any other duly constituted committee of the Senate?

Mrs. PETERS. I would be glad to appear whenever summoned by this committee, Mr. Chairman.

The CHAIRMAN. I understand that you will resign from the law firm of Gibson, Dunn and Crutcher and sever ties with that firm except for a vested interest in the firm's Keogh plan, is that correct?

Mrs. PETERS. That's correct, Your Honor—that's my litigation background coming out—Mr. Chairman. I'll have to relearn my vocabulary.

The CHAIRMAN. I understand also that you will disqualify yourself from matters before the Commission where Gibson, Dunn and Crutcher represent any party or where you have had any connection with or gained significant knowledge of a matter while you were working with Gibson, Dunn and Crutcher. Is that correct?

Mrs. PETERS. That's correct, Mr. Chairman, but I did qualify that statement by saying that I would disqualify myself where Gibson, Dunn and Crutcher was representing any party in connection with the particular request or proceeding. So with that qualification, that is correct.

The CHAIRMAN. Mr. Marinaccio, do you agree to avoid any conflict of interest in your service as a Commissioner of the Securities and Exchange Commission and even the appearance of a conflict of interest?

Mr. MARINACCIO. I do, Mr. Chairman.

The CHAIRMAN. And do you agree to respond to requests to appear before this committee and any other duly constituted committees of the Senate?

Mr. MARINACCIO. I do, Mr. Chairman.

The CHAIRMAN. Mr. Marinaccio, there's been a controversy recently about the ability of the SEC to discipline attorneys and accountants. The SEC has a rule, rule 2(e), which permits it to censure or disqualify lawyers who engage in unlawful conduct involving securities transactions.

Are you familiar with the concerns that have been expressed by some about this particular rule which is used to discipline attorneys and accountants and other special practices before the Commission, and what are your general views about the rule if you are familiar with it?

Mr. MARINACCIO. Yes, indeed, Mr. Chairman, I am familiar with the rule. It's rule 2(e) of practice and procedures before the Securities and Exchange Commission and I think the rule basically would say that the SEC is the judge of the qualifications of attorneys, accountants, and other professionals that practice before the agency and that before the SEC will allow the professionals to practice before the agency it must be assured that these professionals do their job in a professional manner; that is to say, without violating

any laws, or committing fraud, or manipulate the markets, or whatever is relevant to the Securities and Exchange Commission.

So I believe that the Securities and Exchange Commission has the inherent authority to adopt a rule to satisfy itself as to the integrity of the process that takes place before it, and I think that any one of those matters has to be handled on a case-by-case basis. After all, you're dealing with the professional standing of lawyers or the professional standing of accountants, and I think it's the responsibility of the Securities and Exchange Commission whenever an allegation is made that somebody has violated a canon of ethics that's applicable to them in their appearance before the Securities and Exchange Commission that they must take great care to insure that they don't unnecessarily impugn the integrity of anybody, while at the same time taking great care to make sure that the integrity of the SEC process is adhered to.

So I think it's a delicate balancing process that the SEC must undertake in all of these matters and it's extremely important, but I do believe that the SEC has the authority to adopt such a rule and that it must carry it forward on the basis that I have set forth.

The CHAIRMAN. Mrs. Peters, regulations often have a disproportionate effect on small businesses since they don't have the teams of lawyers, accountants, and consultants that many of the bigger firms do, and obviously the bigger firms come before them and this, in turn, contributes to small businesses' ability to raise capital.

The SEC has been attempting to change some of those rules and regulations to reduce the regulatory burden on smaller businesses.

Do you support those actions? Do you have any suggestions for going even further to try and help solve this problem?

Mrs. PETERS. Mr. Chairman, I certainly do support those actions and intend to encourage the trend. I think that the recent amendments to the rules and regulations that have raised the limits of the amount of capital that small business can raise without complying with the sometimes perceived burdens of the regulatory provisions is a good thing and also focusing the interaction between the SEC and small businesses with their regional offices will also facilitate their ability to enter the capital markets.

At this time, I quite frankly don't have any recommendations as to how to push that trend along, but it is something that I will certainly take an interest in and study. When I am more familiar with the various intricacies of the problems that beset the small businesses. I perhaps will have something more definite to say.

The CHAIRMAN. Senator Sarbanes.

Senator SARBANES. Mr. Chairman, I have no questions. As I have indicated, I am strongly in support of these two nominations. I just want to say to the two nominees that I regard the work of the SEC as critically important to the operation of our economy. America's capital markets have been the marvel of the world. They have been an important dimension in our economic success and the SEC obviously has a very direct responsibility in that regard. Its responsibility is an extremely important one and I wish you both well in your endeavors. All we ask for you to do is exercise your best judgment and work as hard as you both have in the course of your past careers and do an outstanding job for the American people.

The CHAIRMAN. Senator D'Amato.

Senator D'AMATO. Mr. Chairman, I have no questions.

I would like to associate myself with the remarks of my colleague, Senator Sarbanes. The Commission's work is so vitally important and I think that we are fortunate in having two talented people of great integrity to fill those important positions.

The CHAIRMAN. Senator Sasser.

STATEMENT OF SENATOR SASSER

Senator SASSER. Thank you, Mr. Chairman.

It's a pleasure for me to take part in these confirmation hearings here this morning. I want to take this opportunity to compliment the administration for the superior judgment that's exhibited in sending us the names of these two nominees for confirmation as members of the Securities and Exchange Commission.

I have known Mr. Marinaccio for some time and we have all admired for a number of years his work here on the Senate Banking Committee. I don't think there's a shred of doubt, at least in this Senator's mind, that he will bring to the Commission the kind of character and expertise that we'd like to see in all the nominees that come before the Senate.

With regard to Mrs. Peters, I am very much looking forward to learning more about her approach to the role of SEC Commissioner. I might say, Mr. Chairman, that I have read her most impressive qualifications and know that she brings a high degree of legal and professional talent to the task she seeks to assume.

Both of the nominees have distinguished themselves in other areas, particularly the area of business and financial law. I have viewed with some concern the apparent increase in recent months of cases of unfair and unethical behavior in the securities markets and am confident of the nominees' desire and ability to pursue effective remedies. We do have, it's true, a sophisticated and dynamic securities system here in this country. The only way for it to work at peak levels is with the confidence and participation of the American public. So, Mr. Chairman, I am delighted to see Mr. Marinaccio before this committee today as a nominee and I have great confidence that when we hear more from Mrs. Peters we will be equally impressed with her qualifications.

The CHAIRMAN. Thank you, Senator.

Senator Hecht.

STATEMENT OF SENATOR HECHT

Senator HECHT. Thank you, Mr. Chairman. Just two observations. Mr. Marinaccio, I see that you were in retailing for a short time, so that's good. You've got a little experience out in the real world.

Mrs. Peters, you and I share the same birthdates. I've got a few years on you, though.

I am very impressed with both of your backgrounds and lots of good luck to both of you.

The CHAIRMAN. I doubt very much that she has spent one of her birthdays where you spent your last birthday, Senator. I guess I should explain that.

Senator Hecht and I went on a junket south. We went south in the winter, in December. We went a little bit too far south. We went to the Antarctica and the South Pole. So it was their summer down there and we did go south in the winter to get summer, and it was warm. It was only minus 39° F at the South Pole, which is considerably warmer than their summer temperatures, but on December 10, we were at the South Pole; 10,000 feet elevation, all snow and ice. So we bought tee shirts that said, "See the South Pole; 10,000 feet of base and a half an inch of powder."

The South Pole station is enclosed in a geodesic dome. All the buildings are under a dome and there's a tunnel and I had known that Senator Hecht's birthday was coming up, so we let the South Pole people know that he was coming and they had a big hand-painted sign, "Happy Birthday, Senator Hecht," and a birthday cake for him at the South Pole.

So you may share the same birthdate, but you probably will never have as unique a birthday party as Senator Hecht did at the South Pole.

I do have other statements that I would like included in the record from Senators Heinz, Mathias, Proxmire, Riegle, and Dodd.

STATEMENT OF SENATOR HEINZ

Mr. Chairman, I would like to welcome and congratulate Mrs. Aulana Peters. Mrs. Peters, although I do not know you personally, your credentials are impeccable, and your reputation has preceded you. I have no doubt that you will be equal to the challenge of your new position; best of luck.

As for our next nominee, Mr. Chairman, I feel as though we've returned to those thrilling days of yesteryear—those too seldom seen these days—because this is clearly one of those cases where the good guy wins.

I have known and worked with Lindy Marinaccio since I came to the Senate and to this committee in 1977. I can attest with deepest conviction and certainty that the SEC could not acquire a better, more qualified, and more liked member than Lindy Marinaccio.

I have had the opportunity to examine Lindy's professionalism and character at close quarters. In addition to Garn-St Germain 2 years ago, we have worked together on amendments to the Foreign Corrupt Practices Act, the International Monetary Fund legislation, and most recently worked—and are working—together on the Export Administration Act. Over the years, the Banking Committee has exhibited a greater degree of bipartisanship than is found most places on Capitol Hill; no one better exemplifies that spirit than Lindy Marinaccio. Throughout all the years, the differences, the battles, I have not heard one word of criticism of either the quality of Lindy's work, or the quality of Lindy as a person. To say that Lindy will be missed here on the committee is truly the understatement of the year. But you know, Mr. Chairman, I think all of us in and around Government can take heart from occasions such as these when talented, dedicated, good people actually get their just reward.

Congratulations, Lindy, and good luck; we'll miss you.

STATEMENT OF SENATOR MATHIAS

Mr. Chairman and members of the Banking Committee, it is a pleasure for me to commend to you Mr. Lindy Marinaccio for a seat on the Securities and Exchange Commission.

Mr. Marinaccio's credentials are well-known to you, so I will not repeat them here.

I would like to lend my voice of commendation from the perspective of one who does not serve on the Banking Committee. As an outsider seeking technical assistance and information on the complexities of legislation pending before the Banking Committee, I have found Mr. Marinaccio most willing and able to explain such matters and to be of assistance. The committee and the U.S. Senate have been fortunate to have a person of Mr. Marinaccio's caliber on board to see through to enactment a number of landmark regulatory regimes for financial institutions.

I am sure the committee will act swiftly to confirm this nomination of a person so well-known to them and highly regarded by them.

STATEMENT OF SENATOR PROXMIRE

The United States enjoys the benefits of the best capital market in the world. The Securities and Exchange Commission [SEC] plays a crucial role in maintaining investor confidence in this market, which is so important for the maintenance of our free enterprise economy. We must have people of the highest professional competence and personal integrity on the SEC and thus it gives me great pleasure to support the nomination of Charles Augustus Lindberg Marinaccio, or "Lindy" as he is known to us, to be an SEC Commissioner. He is eminently qualified for the position and I commend President Reagan for nominating him.

Lindy came to Washington from his native State of Connecticut in 1959 to attend law school. After graduating from the George Washington University Law School with honors in 1962, he served for over 1 year as a law clerk with the Court of Appeals for the District of Columbia. This experience has given him an understanding of the judicial temperament which is called for in an SEC Commissioner when the Commission exercises its quasi-judicial functions.

After his judicial clerkship, he entered the Department of Justice in 1963, first as a prosecutor in the Criminal Division's Organized Crime Section and then with the Antitrust Division. He moved from Justice in 1969 to take a position with the staff of the Federal Reserve Board where he again served with distinction. From these professional experiences Lindy gained knowledge about conducting administrative proceedings and involving financial institutions, grand jury investigations, and appellate proceedings. These experiences, along with the familarity with SEC laws that Lindy acquired as a member of the staff of the Senate Banking Committee, should enable him to play a substantial role in the enforcement of the disclosure laws governing the sale of securities to investors.

I have known Lindy personally since 1975 when as chairman of the Banking Committee I hired him to work on the committee staff. During the past 9 years he has worked on legislative and

policy issues which have vitally affected the SEC as well as other financial regulatory agencies including the Federal Reserve, the Comptroller of the Currency, the Federal Home Loan Bank Board, and the Federal Deposit Insurance Corporation.

Lindy has proved himself not only to be professionally competent, but also to be a person of the very highest integrity. I could always rely on Lindy to give me fair, balanced, and honest advice. Other members of the committee, both Democratic and Republican, share my high regard for him, both professionally and personally.

I wish him the best of luck in his new position and look forward to seeing him return periodically to our committee in his new capacity as an SEC Commissioner.

STATEMENT OF SENATOR RIEGLE

I would like to add a personal note in endorsing the nomination of Lindy Marinaccio to be a commissioner at the Securities and Exchange Commission.

During the past 9 years Lindy has been actively and intricately involved in virtually every bill of any consequence relating to financial institutions that has been considered by the Senate Banking, Housing, and Urban Affairs Committee.

I have been on the committee since 1977 and I know first hand of his direct and invaluable contribution to the drafting and subsequent passage of the International Banking Act of 1978, the Depository Deregulation Act of 1980, the International Lending Supervision Act of 1983, and the Foreign Corrupt Practices Act of 1977, to name a few.

My most direct involvement with Lindy came when I served as the ranking Democrat on the committee in 1982. At that time, we worked together on the problems facing the thrift industry and legislation which later became known as the Garn-St Germain Depository Institutions Act of 1982.

Lindy's ability to work with all the various constituencies, interested parties, and staff and Senators on both sides of the aisle who were involved in this particular piece of legislation played an important role in the outcome. His wise counsel and sound judgment throughout was of tremendous assistance to me at that time.

Lindy more recently has had occasion to advise a number of us not only on domestic financial services matters, but also on international issues of topical importance. These include the refunding of the International Monetary Fund, the problems of the lesser developed countries, and the ongoing deliberations regarding the Export Administration Act.

The Securities and Exchange Commission in the past has enjoyed the reputation of being the best independent regulatory agency in town. To me it is only fitting that such an agency should be receiving such an individual as Charles "Lindy" Marinaccio as a commissioner.

One final word. I have focused my remarks on Mr. Marinaccio because I know him personally.

I have, however, also carefully reviewed the background of Aulana L. Peters. I am tremendously impressed with her outstanding record of achievement to date and I look forward to enthusiasti-

cally supporting her for nomination as well. Not only is Mrs. Peters a partner in the highly regarded law firm of Gibson, Dunn & Cratcher, but she has also contributed to public service in the past, having worked for the Venice Legal Aid Society, Thomas Bradley, and the Organization for Economic Cooperation and Development.

I believe that these two nominees should be confirmed immediately and that each in their individual capacity will add significantly and positively to the Securities and Exchange Commission. Their independent judgments, I have no doubt, will contribute greatly to the deliberations and policymaking of the Commission.

STATEMENT OF SENATOR DODD

Lindy's father was only 13 years old when he came to America from Italy. He couldn't speak a word of English when he arrived but he went on to become a true American success. He settled in Connecticut and raised a large and talented family. He named his last born after an authentic American hero—Charles Augustus Lindberg.

From that day on, Charles Augustus Lindberg Marinaccio became known as Lindy.

Throughout his career, Lindy has lived up to the qualities associated with his famous name—spirit, determination, courage, and skill. Since he arrived on the staff of the Senate Banking Committee in 1975, Lindy has had a profound influence on financial legislation. Just a brief list of the major bills Lindy has worked on will illustrate the breadth of his accomplishments:

The Financial Institutions Regulatory and Interest Rate Control Act of 1978 (FIRA);

The Foreign Corrupt Practices Act;

The International Banking Act;

The Financial Institutions Deregulation and Monetary Control Act of 1980; and

The Garn-St Germain Act of 1982.

In all of his work on the committee, Lindy has always shown a dedication to professionalism despite the sometimes partisan environment we work in. I know these qualities will serve him well on the Securities and Exchange Commission.

The CHAIRMAN. Rather than go through some additional questions at this time, we will undoubtedly have you back after you both have been on the job for a while and ask you some more specific questions, but this is such a love feast that I see no necessity to continue on with additional questions.

I do want to comment, however, that there are many members of the Banking Committee staff here in support of their former colleague. I am also informed, Mrs. Peters, that your mother, and your uncle, and your sister are here. If you would like to introduce them, we would be happy to have you do that.

Mrs. PETERS. Thank you, Mr. Chairman. Sitting directly behind me is my mother, Mrs. Clyde Pharis; my uncle, Mr. Earnest Lewis, and I have a sister, Karen Owens—Mrs. David Owens is one of my sisters, standing in the back.

The CHAIRMAN. Thank you very much.

Do either of you have any closing comments you wish to make?

Mrs. PETERS. Well, for my part, I am delighted to have been invited to be a part of this particular love feast. I am very grateful for the wonderful things that have been said here. Senator Cranston is gone, but I very much appreciate his introduction and all of the well wishes that have been voiced by the members of this committee. Thank you.

Mr. MARINACCIO. I, too, appreciate all the well wishes and statements by the members of the committee. I have the same high regard for the Securities and Exchange Commission as do the members of the committee and I hope that I will acquit myself and I will certainly try to acquit myself in the manner of the best possible public service that I know how to do if I am confirmed and when I get over to the SEC.

The CHAIRMAN. I'm sure you both will, but if you don't, we will let you know.

Mrs. PETERS. You can count on that, Mr. Chairman.

The CHAIRMAN. I certainly do not expect to have to call a markup of the committee. We will poll your nominations and I'm sure you will be reported very quickly. Thank you very much.

The committee is adjourned.

[Whereupon, at 10:25 a.m., the hearing was adjourned.]

[The biographical sketch of the nominees follows:]

PN867

The White House,

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To the

Senate of the United States.

I nominate Charles L. Marinaccio, of Maryland, to be a Member of the Securities and Exchange Commission for the remainder of the term expiring June 5, 1985, vice Barbara S. Thomas, resigned.

RONALD REAGAN

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name: MARINACCIO (LAST) CHARLES (FIRST) L. (OTHER)

Position to which nominated: Commissioner, Securities & Exchange Commission Date of nomination:

Date of birth: 10 (DAY) Dec. (MONTH) 1933 (YEAR) Place of birth: Stratford, Conn.

Marital status: Married Full name of spouse: Meta Marinaccio

Name and ages of children: Louise Ann Marinaccio (19)
Heidi Danette Marinaccio (18)

Education:

Institution	Dates attended	Degrees received	Dates of degrees
Univ. of Bridgeport	1952-1953		
Univ. of Connecticut	1953-1957	B.A.	1957
The George Washington Univ. Law School	1959-1962	J.D.	1962

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships, and any other special recognitions for outstanding service or achievement.

Federal Bar Association, Commendation for Leadership & Dedicated Service (1981)

Juris Doctor with Honors, The George Washington Univ. Law School (1962)

Law Trustee Scholarship, The George Washington Univ. Law School

Member of the George Washington Univ. Law Review

Outstanding Service Award, The George Washington Student Bar Association (1961)

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization	Office held (if any)	Dates
Federal Bar Assoc. Currently, Chairman of the Section on Financial Institutions and the Economy and past Chairman of the Banking Law Committee. Past member of the Board of Directors of the George Washington Univ. Law Alumni Association. Member of the Bar Association of the District of Columbia. Past member of the American Bar Association (1969-1974); past member of Phi Delta Phi Legal Fraternity (1961-1962); past member of the Lido Club of Washington, DC (1973-1974); past member of Women in Housing and Finance (1980); past member of Eta Lambda Sigma Social Fraternity (U. Conn. 1954-1957).		

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and dates of inclusive employment.

U.S. Senate Banking Committee. Counsel. 1975 - present.

Justice Dept. (LEAA). Dir. Exec. Secretariat. 10/1973 - 5/1975.

Federal Reserve Board. Adviser, Div. Super. & Reg. 5/1969 - 10/1973.

Justice Dept. (Criminal, Antitrust). Trial Lawyer. 9/1963 - 5/1969.

D.C. Court of Appeals. Law Clerk. 4/1962 - 9/1963.

Wilkinson, Cragun & Barker. Law Clerk. 2/1962 - 4/1962.

Bureau of Public Roads. Summer Intern. 6/1961 - 9/1961.

Dept. H.E.W., Summer Intern. 6/1960 - 9/1960.

Liebmann Breweries, Fairfield, Conn. Marketing Representative. 10/1958 - 7/1959.

Reid's Dept. Store, Bridgeport, Conn. Buyer. 6/1958 - 8/1958.

Conn. State Unemployment Office, Bridgeport, Conn. Clerk. 2/1958 - 4/1958.

U.S. Army. National Guard, Active Duty. 7/1957 - 1/1958.

Government experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part-time service or positions.

As set forth in my employment history, I have had substantial direct experience in government.

Published writings: List the titles, publishers and dates of books, articles, reports or other published materials you have written.

Speech to American Bar Association program titled "The World of the 1980s" printed in The Business Lawyer, Volume 37, November 1981.

Speech on Foreign Corrupt Practices Act printed in Syracuse Journal of International Law and Commerce (Fall 1982).

Political affiliations and activities: List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

I have been a registered Democrat since 1979. Previously I was a registered Republican.

Political contributions: Itemize all political contributions of $500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify the specific amounts, dates, and names of the recipients.

None.

Qualifications: State fully your qualifications to serve in the position to which you have been named. (attach sheet)

See Attachment No. 1.

Future employment relationships:

1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

Yes.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

No.

3. Has anybody made you a commitment to a job after you leave government?

No.

4. Do you expect to serve the full term for which you have been appointed?

Yes.

Potential conflicts of interest:

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

None.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

None.

3. Describe any business relationship, dealing or financial transaction (other than tax-paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

None. (I have been a Federal government employee for the past ten years.)

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4. List any lobbying activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

None. (In my capacity as a professional staff member of the Senate Banking Committee I, of course, worked on a number of legislative matters.)

5. Explain how you will resolve any potential conflict of interest that may be disclosed by your responses to the above items.

Not applicable.

Civil, criminal and investigatory actions:

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

None.

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

None.

Attachment No. 1

Qualifications to Serve in the Position of
Commissioner, Securities and Exchange Commission

Since graduating from law school in 1962, I have held a variety of positions with the Executive, Legislative, and Judicial branches of government which qualify me for a position on a Federal financial regulatory agency of government and specifically the Securities and Exchange Commission.

I have been privileged to have worked as a professional staff member of the U.S. Senate Banking Committee for the past nine years. In that capacity I have had the opportunity to work on legislative and policy issues which have vitally affected the S.E.C. as well as other financial regulatory agencies including the Federal Reserve, the Comptroller of the Currency, the Federal Home Loan Bank Board, and the Federal Deposit Insurance Corporation. During this period, the Banking Committee has enacted several major pieces of legislation affecting domestic and international financial markets including the Depository Deregulation Act of 1980, the Garn-St. Germain Act of 1982, the International Banking Act of 1978, and the International Lending Supervision Act of 1983. In 1977, the Banking Committee formulated the accounting and internal management control sections of the Foreign Corrupt Practices Act which provide a basic requirement of reasonable controls to ensure the integrity of corporate financial statements by companies subject to the jurisdiction of the S.E.C.

I have had the opportunity to work on these policy matters as well as hearings involving the Glass-Steagall Act separating commercial banking and securities functions, S.E.C. budgets, and the jurisdictional differences between the S.E.C. and the Commodities Futures Trading Commission.

My work on the staff of the Committee has given me the opportunity to participate in the formulation of national policy affecting our financial and capital markets.

The United States enjoys the benefits of the best capital market in the world. The S.E.C. plays a crucial role in maintaining investor confidence in this market which gives the market its depth and liquidity.

My background as a prosecutor in the Justice Department's Organized Crime Section and with the Antitrust Division as well as an official at the Federal Reserve in conducting administrative proceedings involving financial institutions, grand jury

investigations, court trials, and appellate proceedings as well as my familiarity with S.E.C. laws will enable me to play a substantial role in the enforcement of the disclosure laws governing the sale of securities to investors. Moreover, my experience as a law clerk to an appellate judge has given me an understanding of the judicial temperament which is appropriate for the S.E.C. when exercising its quasi-judicial functions.

I believe that my background in the formulation of public policy as well as in the carrying out of established policy by direct experience in trials and appeals and at the Federal Reserve gives me a unique opportunity to continue to serve the public interest if confirmed as a Commissioner on the Securities and Exchange Commission.

FINAL COMPLETED STATEMENT

STATEMENT FOR COMPLETION BY PRESIDENTIAL NOMINEES

Name: Peters (LAST) Aulana (FIRST) Louise (OTHER)

Position to which nominated: Commissioner--Securities and Exchange Commission Date of nomination: May 11, 1984

Date of birth: 30 (DAY) 11 (MONTH) 1941 (YEAR) Place of birth: Shreveport, Louisiana, USA

Marital status: Married Full name of spouse: Bruce Franklin Peters

Name and ages of children: None

Education:

Institution	Dates attended	Degrees received	Dates of degrees
University of Southern California Law Center	1970-1973	Juris Doctor	1973
College of New Rochelle	1959-1963	B.A. Philosophy	1963
Notre Dame School for Girls	1955-1959	Diploma	1959
Archdiocese of Philadelphia Grammar Schools	1946-1955		

Honors and awards: List below all scholarships, fellowships, honorary degrees, military medals, honorary society memberships, and any other special recognitions for outstanding service or achievement.

Partial Tuition Scholarship to College of New Rochelle.

Tuition Scholarship to University of Southern California Law Center.

Co-Chairperson of Executive Board of University of Southern California Hale Moot Court Honors Program.
Finalist, Runner-up, University of Southern California Hale Moot Court Honors Program.
Panelist for Association of Business Trial Lawyers Seminar on Unfair Competition, 1982.
Lecturer for the Rutter Group Program entitled "Successful Discovery in the Los Angeles Superior Court", 1981.
Panelist for the Los Angeles County Bar Association sponsored program entitled "Bridging the Gap", 1980 and Law & Motion Panel, 1980.

Memberships: List below all memberships and offices held in professional, fraternal, business, scholarly, civic, charitable and other organizations.

Organization	Office held (if any)	Dates
see attached		
Exhibit "A"		

Employment record: List below all positions held since college, including the title or description of job, name of employment, location of work, and dates of inclusive employment.

see attached Exhibit "B"

Government experience: List any experience in or direct association with Federal, State, or local governments, including any advisory, consultative, honorary or other part-time service or positions.

Member of Civil Litigation Consulting Group on Certification Standards of the State Bar of California, 1983-Present.

Intern for Councilman Thomas Bradley (now Mayor of Los Angeles) on Consumer Affairs (volunteer position)

Law Clerk, Venice Legal Aid Society (volunteer position)

Published writings: List the titles, publishers and dates of books, articles, reports or other published materials you have written.

None

Political affiliations and activities: List all memberships and offices held in and services rendered to all political parties or election committees during the last 10 years.

Member, Democratic Party.

Short-term volunteer in Thomas Bradley 1976(?) Mayoral Campaign.

Member of Group of Lawyers Endorsing Thomas Bradley for Governor.

Political contributions: Itemize all political contributions of $500 or more to any individual, campaign organization, political party, political action committee or similar entity during the last eight years and identify the specific amounts, dates, and names of the recipients.

I personally have made no such contribution. However, Gibson, Dunn & Crutcher, the firm in which I am a partner, has made contributions in excess of $500 during the last eight years. These contributions are usually bipartisan.

Qualifications: State fully your qualifications to serve in the position to which you have been named. (attach sheet)

Future employment relationships:

1. Indicate whether you will sever all connections with your present employer, business firm, association or organization if you are confirmed by the Senate.

Yes.

2. As far as can be foreseen, state whether you have any plans after completing government service to resume employment, affiliation or practice with your previous employer, business firm, association or organization.

While I will probably return to the private practice of law, I have no definite plans to return to my present firm.

3. Has anybody made you a commitment to a job after you leave government?

No.

4. Do you expect to serve the full term for which you have been appointed?

I hope to be able to serve my full term. At present, I am in a position to commit for a minimum of 3 to 3½ years.

Potential conflicts of interest:

1. Describe any financial arrangements or deferred compensation agreements or other continuing dealings with business associates, clients or customers who will be affected by policies which you will influence in the position to which you have been nominated.

To my knowledge, I will have no continuing business relationships with anyone who will be affected by policies I may or will influence as an SEC Commissioner.

2. List any investments, obligations, liabilities, or other relationships which might involve potential conflicts of interest with the position to which you have been nominated.

The only present relationships I have which might present possible conflict of interest situations would arise out of my status as an attorney with Gibson, Dunn & Crutcher. A list of clients for whom I have rendered substantial legal services and who could be affected by my actions as a Commissioner is attached as Exhibit "C". My husband and I have no investments in registered securities except through Keough plans which are managed by a third party and over which we have no power of disposition.

3. Describe any business relationship, dealing or financial transaction (other than tax-paying) which you have had during the last 10 years with the Federal Government, whether for yourself, on behalf of a client, or acting as an agent, that might in any way constitute or result in a possible conflict of interest with the position to which you have been nominated.

None.

4. List any lobbying activity during the past 10 years in which you have engaged for the purpose of directly or indirectly influencing the passage, defeat or modification of any legislation at the national level of government or affecting the administration and execution of national law or public policy.

None

5. Explain how you will resolve any potential conflict of interest that may be disclosed by your responses to the above items.

See statement attached as Exhibit "D"

Civil, criminal and investigatory actions:

1. Give the full details of any civil or criminal proceeding in which you were a defendant or any inquiry or investigation by a Federal, State, or local agency in which you were the subject of the inquiry or investigation.

(1) Other than the recent FBI inquiry relating to this appointment, to my knowledge, the only other inquiry on which I was the subject was in 1966 when the FBI investigated me in connection with possible employment with the Organization for Economic Cooperation & Development.

(2) In approximately 1979, I was a defendant in a civil action filed in Small Claims Court by the County of Los Angeles for property damage to a garage door. A judgment of no liability was entered in my favor.

2. Give the full details of any proceeding, inquiry or investigation by any professional association including any bar association in which you were the subject of the proceeding, inquiry or investigation.

To my knowledge, there were no such proceedings.

EXHIBIT "A"

Organization	Office Held	Dates
1. Girl Scouts of America		
2. College of New Rochelle Glee Club	President	1959 - 1963
3. College of New Rochelle Athletic Association	Vice President, President	1959 - 1963
4. National Federation of Catholic College Students		1959 - 1963
5. U.S. National Student Association		
6. Los Angeles County Bar Association	Board of Directors-Barristers Section	1973 to present
7. American Bar Association		1976(?) to present
8. Women Lawyers of Los Angeles Bar Association	Board of Directors	1973 (approx) to present
9. Black Women Lawyers of Los Angeles		1974 (approx) to present
10. Black-American Law Students' Association	President	1970 - 1973
11. Student Defenders		Approx 1971 - 1972
12. Phi Alpha Delta Law Fraternity		Approx 1973 - 1980
13. Legion Lex	Board of Directors	Approx 1977 to present
14. Langston Hughes Bar Association		Approx 1976 to present
15. State Bar of California		1973 to present
16. Coalition of 100 Black Women		1984
17. University of Southern California Law School Law Alumni Association	Board of Directors	1973 to present
18. The Breakfast Club		1983 - 1984
19. Los Angeles Athletic Club		Approx 1974 - 1980
20. French-American Chamber of Commerce of Los Angeles		1982 - 1984

EXHIBIT "B"

From	To	Name of Employer	Address	Type of Work
10/73	Present	Gibson, Dunn & Crutcher	333 South Grand Avenue Los Angeles, CA 90071	Attorney
Summer 1972	Summer 1972	Venice Legal Aid Office		Summer Law Clerk (Volunteer)
Summer 1972	Summer 1972	Councilman Thomas Bradley		Summer Intern/ Consumer Affairs
Summer 1971	Summer 1971	O'Melveny & Myers	400 South Hope Street Los Angeles, CA 90071	Summer Law Clerk
Approx. 5/66	9/67	Organization for Economic Cooperation and Development; Scientific Research Division. Supervisor: Guy Loridon	Chateau de la Muette Paris, 16eme, France	Administrative Assistant
3/66	5/66	Cabinet Braconnier AAA Translation Agency Supervisor: Mr. Braconnier	Rue St. Denis (?) Paris, France	Translator/ Interpretor
4(?)/65	12/65	Turkish Delegation to Organization for Economic Cooperation and Development. Supervisor: Head of Delegation	Poissey Quartier Paris, 16eme, France	English Correspondent
12/63	12/64	Fibramianto, Spa Supervisor: Dr. Viacava	Piazza Principessa Clotilde, 2 Milan, Italy	Secretary/ English Correspondent
9/63	11/63	Publimondial, Spa	Piazza Cavour, 4 Milan, Italy	Secretary/ English Correspondent

EXHIBIT "C"

Client Listing

1. California Pacific National Bank (Directors)
2. Collins Food
3. Frawley Corporation
4. Greatwest Hospitals, Inc.
5. Great Western Financial Corporation
6. Gulfstream American Corporation
7. ICI Americas, Inc.
8. Montgomery Securities
9. Peat, Marwick, Mitchell & Co.
10. PennCorp Financial, Inc.
11. Sunbeam Corporation
12. United Canso Oil & Gas, Ltd.
13. Zero Manufacturing Co.
14. Financial Federation, Inc.
15. California Independent Mortgage Brokers
16. Di Giorgio Corporation
17. Directors of Oklahoma Energies Corporation
18. E. F. Hutton & Co.
19. Directors of California Life Company
20. Ticor Title Insurance Company of California
21. Planning Research Corporation (PRC)
22. Aetna Casualty Insurance Company

EXHIBIT "D"

I intend to resign as a partner of Gibson, Dunn & Crutcher if confirmed. In addition, as a Commissioner, I intend to disqualify and recuse myself from matters before the Commission in the nature of a request on behalf of a specific party for an exemption from a rule or statute of general applicability, or matters involving the institution of enforcement proceedings, under the following circumstances:

(a) where Gibson, Dunn & Crutcher represents any party involved in any such matter, except where the representation is unrelated to the matter pending before the Commission, or

(b) where I had any connection or gained significant knowledge while I was at Gibson, Dunn & Crutcher.

In addition, I intend to disqualify and recuse myself, on a case-by-case basis, with respect to any matter, where, in order to avoid the possible appearance of impropriety, it appears desirable to me to disqualify myself, despite the lack of any actual conflict of interest. In general, it is not my intention to recuse myself from general policy considerations or rulemaking proceedings.

EXHIBIT "E"

During the past eleven years, I have engaged in a diversified and sophisticated litigation practice which has involved substantial work with the federal securities laws. I have represented clients in major lawsuits, both private and class actions, involving issues arising under various provisions of the federal securities laws, including Sections 10, 13, 14, 16 and 20 of the Securities Exchange Act of 1934 and Sections 11, 12 and 17 of the Securities Act of 1933. The clients I have represented in this context include public accounting firms, insurance companies, industrial companies, broker-dealers and individual directors of various entities.